What is claimed is:

1. An insurance product that facilitates the payment of all or a portion of educational expenses at an institution of higher learning for a specified beneficiary, comprising a death benefit that is held in trust for a juvenile beneficiary until the beneficiary is admitted to an institution of higher learning, at which time the trust proceeds are disbursed for the purpose of paying for the expenses of higher education.

2. The product of claim 1, further comprising the distribution of the trust proceeds such that the beneficiary receives 12.5% of the proceeds in each of the years that the beneficiary reaches the age of 18, 19, 20, and 21, so that the beneficiary receives a total of 50% of the proceeds by age 21, and distribution of the remaining 50% of the proceeds to the beneficiary at age 30.

3. The product of claim 2, further comprising the distribution of the remaining 50% of the proceeds to the beneficiary at age 30 in the form of a ten-year immediate pay annuity issued by an insurance company with an A.M. Best rating of A or better.

4. A method for use in connection with an insurance plan to facilitates the payment of all or a portion of educational expenses at an institution of higher learning for a specified beneficiary, the method comprising the steps of:

a. acquiring information on historic costs and cost increases in educational expenses,

b. using the information to estimate the amount necessary to fund future educational expenses,

c. setting up an insurance policy with a death benefit sufficient to generate said amount, where the proceeds of the insurance policy are paid into a trust for the benefit of a juvenile beneficiary, and

d. distributing the trust proceeds to the beneficiary upon admission to an institution of higher learning for the purpose of paying for educational expenses.

5. The method as defined in claim 4, further comprising the steps of:

a. distributing the trust proceeds such that the beneficiary receives 12.5% of the proceeds in each of the years that the beneficiary reaches the age of 18, 19, 20, and 21, so that the beneficiary receives a total of 50% of the proceeds by age 21, and

b. distribution of the remaining 50% of the proceeds to the beneficiary at age 30.

6. The method as defined in claim 5, further comprising the step of:

a. distribution of the remaining 50% of the proceeds to the beneficiary at age 30 in the form of a ten-year immediate pay annuity issued by an insurance company with an A.M. Best rating of A or better.